

WASHINGTON, DC - Congressman Mike Pence gave the following speech from the floor of the House in opposition to the Administration's proposal to use TARP funds for another round of "stimulus:"

"Last year I opposed the Wall Street bailout because I thought it was just wrong to take \$700 billion in bad decisions on Wall Street and transfer that debt burden to Main Street and future generations of Americans.

"But while I believe that action taken by Congress a year ago was wrong, the TARP legislation rightly demanded in the bill that any money not used to purchase toxic assets be used to pay down the national debt. The legislation specifically says that any leftover TARP money goes to deficit reduction.

"That's why, I have to tell you Madam Speaker, I was astonished when I heard Speaker Nancy Pelosi last week suggest that her source to pay for a new so-called 'stimulus' bill would be leftover TARP funding; and if press reports are true, the President of the United States will address the Brookings Institute this morning and suggest the same. Let me be clear on this point: To use money from the TARP fund in the manner that is being discussed by the White House and Congressional Democrats would be a violation of the law and it would betray the trust of the American people.

"It seems that Democrats' policy on spending is "If we've got it, spend it, no matter where it comes from."